



Leaving a LEGACY



This guide gives basic information about making a Will. It explains some of the things you need to think about and the steps you might take to get your Will just as you want it. The guide has been produced by Wessex Medical Research, the leading medical research charity in the Wessex region; that is, Hampshire and the Isle of Wight, Dorset, South Wiltshire and the Channel Islands.

In particular, it explains how a bequest in your Will can benefit local medical research and enable doctors and scientists to work for better health across the Wessex region. More and more people are remembering charities in their Wills and many such benefactors wish that their gift will be used for the benefit of their local community. Of course, you need to think of family and friends but adding a charity into your Will is easy and it will bring great benefit.

Simple language has been used throughout this guide to show that making a Will is usually straightforward. However, it cannot cover every aspect of the subject and different people have different needs, so you must speak to a professional advisor (usually a solicitor, accountant or bank official) when you make your Will.



Why make a Will?

The only way to be sure that your wishes are carried out after you die is to make a Will. If you don't, your money and possessions may go to people who you never intended to benefit and inheritance tax could be collected by the government. Although you may think that everything will pass to a near relative, without a Will you cannot be sure of this and it will be more difficult for those left behind to sort everything out. A Will is a legal document which sets out exactly what you want to happen to your possessions after your death.

What if I don't make a Will?

If you have no Will, the law will decide what happens to everything you owned (your estate). This can take a long time, cause distress to your family and cost a great deal of money which will probably come out of your estate. It could end up costing much more than the simple step of writing a Will.

Everybody should make a Will.

Surely only old people need Wills?

Unfortunately we cannot be certain when we will die. We all know about tragic cases of people who are killed in accidents or die young. As soon as you have any responsibilities, for a spouse, partner, children or others, you need a Will. **Over half of the population have not made Wills. They really should!**

Is it a difficult process?

Making a Will is simple, quick and inexpensive when done by a solicitor.

You can make your own will using a form bought from a shop but, although this will be cheaper, it can be very risky: if anything is wrong (important details missing, wrong signatures and so on) then it may take a long time to sort out after your death and cost a considerable sum. The best action is to use a professional, who will know what a Will should contain and will be able to make it fit your circumstances and wishes. That way, you will be giving yourself peace of mind as well as looking after those you love.

What if I don't know any solicitors?

What do I need to think about?

Perhaps the best starting point is to list everything you own; that is, your assets. When you die, your assets are called your “estate”. You might own a house, have some savings, pension or insurance policies. Investments, valuables and jewellery all count too. There might be favourite possessions which have little monetary value but you would like somebody to have for sentimental reasons. You might also want to leave instructions about funeral arrangements. If you have children, it is important to think who would look after them if you and your spouse or partner both die before the children are 18. Whilst this seems unlikely, it does happen and a Will protects your children and makes sure they are looked after as you would wish.

Who makes sure my wishes are carried out?

You need to name executors in your Will. These are the people who make sure that all the instructions in the Will are carried out. You can choose whoever you want but it is best to think of family members or friends who are reasonably business-minded and then consider adding a professional such as a solicitor or accountant. It is usually best to have more than one executor – perhaps two family members and a solicitor.

What about tax?

Under current legislation, you can leave everything you own to your husband, wife or civil partner without paying tax. This applies only to married couples and those in civil partnerships but not to people who are just living together as husband and wife or as partners. Inheritance tax is assessed once your estate (everything you own) is valued. If the total is above a certain amount (the threshold), inheritance tax will have to be paid. The threshold is changed regularly and is normally announced in the government’s budget every year. When this leaflet was written (Spring 2016), inheritance tax was payable at 40% on everything over £325,000. Whilst that may seem a high figure, many people in the south of England have seen the value of their house rise in recent years and, added to savings and other possessions, they may find their estate is worth more than they had first imagined. **There are ways to reduce any liability to inheritance tax. One of the best is to make a gift to charity.**

How much should I give to charity?

Giving to charity is a very personal matter. Many people favour local charities. You might want to give a specific amount of money or you might prefer to share out your estate between different members of your family, friends and charities. Another possibility is to leave specific sums to your family and friends first and leave the rest (the residue) to charity. Whatever you give to charities will be free of inheritance tax and will reduce the tax bill on your total estate. Many charities rely heavily on gifts from Wills.

Remember, a legacy of even £1,000 can make a real difference to a charity.

Does the charity's name go in the Will?

It is best to choose specific charities, rather than use a general phrase such as “for medical

research” or “for breast cancer research”. By putting a name and, if possible, the charity's registered number (see the end of this leaflet) you can be sure your gift will go exactly where you want it. You can even tell the charity that they are in your Will, if you want to.



How can I trust the charity with my money?

Registered charities have to work within the law and are overseen by the Charity Commission. We will be happy to send you copies of our accounts and a list of our trustees who make sure the funds are used properly. Alternatively, you can visit our website www.wesmed.org.uk for more information.

What else could I do?

There are many ways of arranging your affairs in addition to a simple Will. For example, there are trusts that can be used to hold money for the benefit of your children when they are old enough, or to make payments to charities after you have died. You must take professional advice if you want to set up a trust. You can appoint somebody to act as an attorney, to safeguard you and your interests if you begin to lose your mental capacity. This is a simple step and a good protection as you get older.

How do I change my Will?

As soon as something in your life changes, think about your Will. You might want to give more to your children, or include a new charity. If a friend or relative for whom you have made a bequest in your Will dies before you, then you will need to decide what happens to their share of your estate. You do not have to write a whole new Will. A simple extra clause can be made in a document called a codicil to bring your Will up to date. Getting married or remarried (or entering a civil partnership), however, will invalidate all previous Wills as well as possibly affecting your previously expressed wishes. Once again, it is wise to ask a professional to help write the new Will so that there is no confusion and to ensure that the document is legal.

What next?

- make a resolution to yourself that you will write a Will!
- find an advisor, then do it.
- if you already have a Will, find your copy and make sure it is up to date.

A Will is not a gloomy thing – it's to give you and your loved ones peace of mind.



What does Wessex Medical Research do with the money it receives?

As well as funding medical research at Southampton into relevant specific causes, we aim in particular to provide start-up grants to early career researchers from our Innovation Fund as well as PhD studentships. Below is a selection of testimonies from recipients of our grants who have subsequently gone on to achieve distinction in their chosen field.



“Wessex Medical Research provided my research with a much needed springboard shortly after I joined Southampton as a lecturer. Their funds paid for a part-time research assistant for a one year period which was vital for getting my research off the ground. This inevitably led to the generation of pilot data that paved the way for bigger grants and studentships. Their support enabled me to build a research team of young dedicated scientists and for this I am always grateful.”

Dr Amrit Mudher

Associate Professor (Neurosciences)

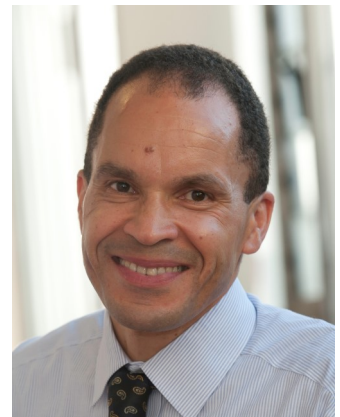
“As a new lecturer, I was fortunate to receive two WMR innovation grants over three years to look at self-assembling materials for bone repair and the developmental origins of bone formation. These two grants were fundamental in my early research work enabling me to use the data generated to apply, successfully, for substantial research funding from the Research Councils (BBSRC and EPSRC) as well as Research into Ageing.

I am extremely grateful to WMR for this funding, early in my career, which aided the development of my research programme in bone stem cells and bone translational medicine.”

Richard O C Oreffo

Professor of Musculoskeletal Science

Director, Centre for Human Development, Stem Cells and Regeneration.



“I joined the University of Southampton in 2011 as a lecturer, and soon after I started was lucky enough to benefit from a Wessex Medical Research Innovation Grant. This has enabled me to build up a team researching new treatments for bone fractures. We are using nanotechnology to deliver drugs that enhance bone growth to areas where bone damage has occurred. We hope that eventually this treatment will be used in patients, and we are now in a position to convince other funders to invest in us. None of this research would have been possible without the help of Wessex Medical Research.”

Dr Nick Evans

Lecturer in Bioengineering

Wessex Medical Research
Funding research to fight disease



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